

**UNITED STATES BANKRUPTCY COURT FOR THE
NORTHERN DISTRICT OF ILLINOIS
WESTERN DIVISION**

IN RE: HOLM, JOSHUA HOLM, MICHELLE Debtor(s)	CHAPTER 7 -- Liquidation CASE NO. 08-70767 MB HONORABLE MANUEL BARBOSA
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TRUSTEE'S FINAL REPORT

To: **THE HONORABLE MANUEL BARBOSA**
BANKRUPTCY JUDGE

NOW COMES JOSEPH D. OLSEN, Trustee herein, and respectfully submits to the Court and to the United States Trustee his/her Final Report in accordance with 11 U.S.C. §704(9).

1. JOSEPH D. OLSEN was appointed as the Chapter 7 trustee ("Trustee"). The Petition commencing this case was filed on 03/17/08. An order for relief under Chapter 7 was entered on 03/17/08. The Trustee's bond in this case is included as part of the Trustee's blanket bond.
2. The Trustee certifies that he/she has concluded the administration of this estate and has performed the duties enumerated in Section 704 of the Bankruptcy Code. The nonexempt assets of the estate have either been converted to cash, disposed of under orders of this Court, or are sought to be abandoned by the Trustee; there is no other property belonging to the estate; there are no matters pending or undetermined; claims have been reviewed as necessary and appropriate; and all claim objections have been resolved to the best of the Trustee's knowledge. The Trustee certifies that this estate is ready to be closed. The tasks performed by the Trustee are set forth on Exhibit A.

3. The disposition of estate property is set forth in Exhibit B. The property abandoned, or sought to be abandoned, along with the reasons for such abandonment, is described in Exhibit B.

4. A summary of the Trustee's Final Report as of February 5, 2009 is as follows:

a.	RECEIPTS (See Exhibit C)	<u>4,523.25</u>
b.	DISBURSEMENTS (See Exhibit C)	<u>2,800.00</u>
c.	NET CASH available for distribution	<u>1,723.25</u>
d.	TRUSTEE/PROFESSIONAL COSTS	
1.	Trustee compensation requested (See Exhibit E.)	<u>557.95</u>
2.	Trustee Expenses (See Exhibit E.)	<u>58.19</u>
3.	Compensation requested by attorney or other professionals for trustee (See Exhibit F.)	<u>0.00</u>
4.	Estimated compensation and expense reimbursement request (See Exhibit F.)	<u> </u>

5. The Bar Date for filing unsecured claims expired on 08/04/08.

6. All claims filed in this case with the Clerk of the Bankruptcy Court have been reviewed by the Trustee (as necessary and appropriate, a copy of the Trustee's proposed distribution is attached as Exhibit D). The actual dollar amount of claims allowed and/or requested for this estate is as follows:

a.	Allowed unpaid secured claims	<u>0.00</u>
b.	Chapter 7 administrative and 28 U.S.C. §1930 claims	<u>616.14</u>
c.	Allowed Chapter 11 administrative claims	<u>0.00</u>
d.	Allowed priority claims	<u>0.00</u>
e.	Allowed unsecured claims	<u>107,887.60</u>

7. Trustee proposes that unsecured creditors receive a distribution of 1.026% of allowed claims.

8. Total compensation and expense previously awarded to Trustee's counsel, accountant or other professional was \$503.00. Professional's compensation and expense requested but not yet allowed is \$0.00 (Attorneys for Trustee waived their fees). The total of Chapter 7 professional fees and expenses requested for final allowance is \$503.00. (A summary of the professional fees and expenses previously requested is attached hereto as Exhibit G.)

9. A fee of \$600.00 was paid to Debtor's counsel for services rendered in connection with this case, and no basis appears to request an examination of those fees pursuant to 11 U.S.C. §329.

WHEREFORE, the Trustee certifies under penalty of perjury that the above statements are true and correct and requests the Court to provide for notice and a hearing pursuant to 11 U.S.C. §§330(a), 502(b) and 503(b). The Trustee further requests that the Court award final compensation and reimbursement of expenses and make final allowance of the administrative claims and expenses stated in this Report and for such other relief as the Court shall deem proper.

RESPECTFULLY SUBMITTED:

DATE: 2/5/09

s/s Joseph D. Olsen
JOSEPH D. OLSEN
YALDEN, OLSEN & WILLETT
1318 EAST STATE STREET
ROCKFORD, IL 61104-2228

EXHIBIT A

NARRATIVE

The Debtor disclosed an interest in some restricted stock that was sold on the National Exchanges. The stock was estimated to be valued at \$12,000.00 on the petition but by the time I could get the company to waive the restricted transfer provisions on the shares of stock (it was handled through a brokerage clearing house in Colorado) and get the shares of stock to a securities brokerage and get them sold on the Exchanges, the net proceeds of sale came out to be approximately \$4,521.00. The Debtor's exemption consumed the bulk of that so because of the small nature of the file, the Trustee's attorneys waived their fees.

TASKS PERFORMED BY TRUSTEE

1. Preliminary review of Debtor's Petition, Statement of Affairs and Schedules prior to conduct of First Meeting of Creditors;
2. Examination of Debtor at First Meeting of Creditors, discovery of potential assets including:
 - a.) Sell listed securities.
3. Conducted preliminary discovery with regard to the location and identity of the Debtor's underlying financial affairs;
4. Prepared all forms necessary for the administration of the estate including the estate property record, cash receipts and disbursements ledgers, employer identification number, opening of depository accounts, preparation of final and supplemental final reports;
5. Review of the Debtor's financial records with regard to other avoidable transfers or undisclosed assets;
6. Conferences with Trustee's attorneys regarding the progress of liquidation/recovery of estate assets;
7. Preliminary review of all correspondence and pleadings generated or received by the Trustee's attorneys;
8. Review of Proof of Claim document, preparation of memo re: preliminary grounds for objection to same;
9. Fielded all creditor inquiries regarding the administration of the estate.

(See time records attached.)

Form 1
Individual Estate Property Record and Report
Asset Cases

Case Number: 08-70767 MB
Case Name: HOLM, JOSHUA
HOLM, MICHELLE
Period Ending: 02/05/09

Trustee: (330400) JOSEPH D. OLSEN
Filed (f) or Converted (c): 03/17/08 (f)
§341(a) Meeting Date: 04/24/08
Claims Bar Date: 08/04/08

1	2	3	4	5	6
Ref. #	Petition/ Unscheduled Values	Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	Property <u>Abandoned</u> OA=\$554(a) abandon. DA=\$554(c) abandon.	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1	House at 3439 Grasswood, \$450,000	450,000.00	0.00	DA	0.00 FA
2	Bank Account-Bank of America in CA	200.00	0.00	DA	0.00 FA
3	Furniture	500.00	0.00	DA	0.00 FA
4	Clothes	500.00	0.00	DA	0.00 FA
5	Imaging 3 Company Stock	12,000.00	12,000.00		4,521.46 FA
6	2005 Honda Element	10,000.00	0.00	DA	0.00 FA
Int	INTEREST (u)	Unknown	N/A		1.79 Unknown
7	Assets	Totals (Excluding unknown values)	\$473,200.00	\$12,000.00	\$4,523.25
					\$0.00

Major Activities Affecting Case Closing:

Initial Projected Date Of Final Report (TFR): December 30, 2008

Current Projected Date Of Final Report (TFR): December 30, 2008

Form 2
Cash Receipts And Disbursements Record

Case Number: 08-70767 MB
Case Name: HOLM, JOSHUA
 HOLM, MICHELLE
Taxpayer ID #: 35-6789312
Period Ending: 04/09/09

Trustee: JOSEPH D. OLSEN (330400)
Bank Name: JPMORGAN CHASE BANK, N.A.
Account: ***-*****27-65 - Money Market Account
Blanket Bond: \$1,500,000.00 (per case limit)
Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Money Market Account Balance
09/02/08		H&R Block	sale of stocks		4,521.46		4,521.46
			5,030.00	1129-000			4,521.46
			Security Brokers - commission	-503.00	3991-000		4,521.46
			Handling/selling fees	-5.54	3992-000		4,521.46
09/30/08	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.1500%	1270-000	0.48		4,521.94
10/31/08	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.1200%	1270-000	0.49		4,522.43
11/28/08	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.1000%	1270-000	0.35		4,522.78
12/31/08	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.32		4,523.10
01/19/09		To Account #*****2766	Exemption claim - Imaging 3 Co. stock	9999-000		2,800.00	1,723.10
01/30/09	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.14		1,723.24
02/05/09	Int	JPMORGAN CHASE BANK, N.A.	Current Interest Rate is 0.0050%	1270-000	0.01		1,723.25
02/05/09		To Account #*****2766	Transfer funds for F. Rpt (under \$10,000)	9999-000		1,723.25	0.00

ACCOUNT TOTALS	4,523.25	4,523.25	\$0.00
Less: Bank Transfers	0.00	4,523.25	
Subtotal	4,523.25	0.00	
Less: Payments to Debtors		0.00	
NET Receipts / Disbursements	\$4,523.25	\$0.00	

Form 2
Cash Receipts And Disbursements Record

Page: 2

Case Number: 08-70767 MB
Case Name: HOLM, JOSHUA
 HOLM, MICHELLE
Taxpayer ID #: 35-6789312
Period Ending: 04/09/09

Trustee: JOSEPH D. OLSEN (330400)
Bank Name: JPMORGAN CHASE BANK, N.A.
Account: ***-*****27-66 - Checking Account
Blanket Bond: \$1,500,000.00 (per case limit)
Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	5 T-Code	6 Receipts \$	7 Disbursements \$	Checking Account Balance
01/19/09		From Account #*****2765	Exemption claim - Imaging 3 Co. stock	9999-000	2,800.00		2,800.00
01/19/09	101	Joshua and Michelle Holm	Exemption re: Imaging 3 company stock	8100-002		2,800.00	0.00
02/05/09		From Account #*****2765	Transfer funds for F. Rpt (under \$10,000)	9999-000	1,723.25		1,723.25

ACCOUNT TOTALS	4,523.25	2,800.00	\$1,723.25
Less: Bank Transfers	4,523.25	0.00	
Subtotal	0.00	2,800.00	
Less: Payments to Debtors		2,800.00	
NET Receipts / Disbursements	\$0.00	\$0.00	

Net Receipts :	4,523.25
Plus Gross Adjustments :	508.54
Less Payments to Debtor :	2,800.00
Net Estate :	\$2,231.79

TOTAL - ALL ACCOUNTS	Net Receipts	Net Disbursements	Account Balances
MMA # ***-*****27-65	4,523.25	0.00	0.00
Checking # ***-*****27-66	0.00	0.00	1,723.25
	\$4,523.25	\$0.00	\$1,723.25

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IN RE: HOLM, JOSHUA HOLM, MICHELLE Debtor(s)	CHAPTER 7 -- Liquidation CASE NO. 08-70767 MB HONORABLE MANUEL BARBOSA
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DISTRIBUTION REPORT

I, JOSEPH D. OLSEN, Trustee herein, certify that I have reviewed all claims filed with the Clerk of the Bankruptcy Court and have examined all orders of Court, and state that based on my review I propose to make the following distribution:

SUMMARY OF DISTRIBUTION:

Secured Claims	\$ 0.00
Chapter 7 Administrative Expenses:	\$ 616.14
Chapter 11 Administrative Expenses:	\$ 0.00
Priority Claims (507(a)(2)-(a)(7)):	\$ 0.00
Secured Tax Liens:	\$ 0.00
Priority Tax Claims:	\$ 0.00
Other Priority Claims (507(a)(9)):	\$ 0.00
General Unsecured Claims:	\$ 1,107.11
Tardily-Filed Unsecured Claims:	\$ 0.00
Fines, Penalties & Punitive Damages:	\$ 0.00
Post-Petition Interest:	\$ 0.00
Surplus to Debtor:	\$ 0.00
<u>TOTAL AMOUNT TO BE DISTRIBUTED:</u>	\$ 1,723.25

EXHIBIT D

DISTRIBUTION REPORTS

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1. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
	Secured Claims	\$0.00	0.00%
2. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
	§726(a) & (B) and §507(a)(1) (Chapter 7 costs of administration including court costs and U.S. Trustee quarterly fees pursuant to 28 U.S.C. 1930(6))	\$616.14	100.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
	JOSEPH D. OLSEN	557.95	557.95
	JOSEPH D. OLSEN	58.19	58.19
3. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
	§726(a) & (b) and §507(a)(1) (Debtor-in-possession (DIP) administrative expenses)	\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT

DISTRIBUTION REPORTS

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4. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
5. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
6. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
7. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT

DISTRIBUTION REPORTS

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8. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
9. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
10. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
11. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT

DISTRIBUTION REPORTS

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12. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
	§507(a)(9) - Capital Commitments to FDIC, et al.	\$0.00	0.00%

DISTRIBUTION REPORTS

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13. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
<u>§726(a)(2) - General Claims (To be paid <u>pro-rata</u> after costs of administration and priority claims are paid in full)</u>		\$107,887.60	1.026%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
1	TARGET NATIONAL BANK	167.20	1.72
2	TARGET NATIONAL BANK	274.68	2.82
3	TARGET NATIONAL BANK	2,141.44	21.97
4	PYOD LLC its successors and assigns as assignee of	1,045.55	10.73
5	EBMUD	86.93	0.89
6	United States Department of Education	10,998.36	112.86
7	Roundup Funding, LLC	9,854.94	101.13
8	Roundup Funding, LLC	286.83	2.94
9	eCAST Settlement Corporation assignee of	933.45	9.58
10	eCAST Settlement Corporation assignee of	1,011.46	10.38
11	eCAST Settlement Corporation assignee of	1,053.70	10.81
12	Household Finance Corporation Beneficial	20,174.90	207.03
13	Karen Hagen	59,858.16	614.25

DISTRIBUTION REPORTS

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14. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
15. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
16. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
17. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT

DISTRIBUTION REPORTS

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The following claims are not included in the distribution because they have been disallowed by court order or have been withdrawn by the claimant or barred from distribution.

TYPE OF CLAIM	CLAIM NUMBER	CREDITOR AND ADDRESS	AMOUNT OF CLAIM	DISALLOW /WITHDRAW DESIGNATE
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NONE.

WHEREFORE, the Trustee certifies under penalty of perjury that the above statements are true and correct.

DATED: 4/9/09

s/s Joseph D. Olsen
JOSEPH D. OLSEN, Trustee